



Ohio Revised Code

Section 1545.211 Anticipation notes.

Effective: May 13, 1981

Legislation: House Bill 95 - 114th General Assembly

In addition to the authority conferred by section 1545.21 of the Revised Code, in anticipation of the collection of current revenues in and for any fiscal year, the board of park commissioners may borrow money and issue notes therefor in anticipation of the receipt of taxes for debt charges or current expenses to the extent necessary to meet such charges or expenses, but not in excess of the estimated receipts for the current tax year, less all advances. The sums so anticipated shall be deemed appropriated for the payment of such notes at maturity. The notes shall not run more than one year, nor bear interest at a rate exceeding the rate provided in section 9.95 of the Revised Code, and the proceeds therefrom shall be used only for the purposes for which the anticipated taxes were levied. No board shall borrow money or issue notes in anticipation of such taxes before the first day of January of the year of such tax receipts.
